Digital Inclusive Finance for Rural Revitalization: A Literature Review

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Abstract. The evolving landscape of rural revitalization has presented novel demands for the advancement of rural finance. Facilitating the expansion of digital inclusive finance in rural areas is instrumental in fortifying the progress of rural finance and realizing top-notch development in rural areas. This paper delves into the elucidation of the concept of inclusive finance and its digital evolution, elucidates the strategies and mechanisms of digital inclusive finance in propelling rural revitalization, and delineates the prevalent challenges and corresponding remedies encountered by digital inclusive finance in driving rural revitalization. By comprehensively encapsulating the contemporary research findings in the scholastic domain, this discourse aims to furnish a blueprint for forthcoming scholars' investigations and governmental agencies' governance initiatives. In the forthcoming days, it is imperative to actively harness the advantageous facets of pertinent mechanisms to alleviate the adverse repercussions of capacity exclusion and the digital divide, and ensure the sustainability of rural revitalization.

Keywords: Inclusive Finance; Digital Inclusive Finance; Rural Revitalization.

1. Introduction

Common prosperity is the essential requirement of socialism and the common aspiration of the people. Dealing with the fundamental issues of agriculture, rural areas, and farmers, which are related to the national economy and people's livelihood, has fundamental significance for promoting rural revitalization and achieving common prosperity. Finance is the lifeblood of the real economy, and promoting rural revitalization cannot do without the support of rural finance. However, the current level of rural financial development is relatively low, which has become a weak link in the rural revitalization strategy. According to current standards, China has eliminated absolute poverty, but there still exists a large low-income population. From the perspective of income quintiles, in 2022, there will be approximately 98.21 million low-income rural residents, with a per capita disposable income of 4856 yuan. Assuming that the disposable income of rural residents is evenly distributed, approximately 98.21 million rural residents will have disposable income below 8495 yuan in 2022 [1]. These groups are often excluded by traditional financial services, as they lack valuable collateral for loan collateral and comprehensive credit data for risk assessment. At the same time, these groups are located in dispersed areas that traditional banks cannot effectively enter, resulting in traditional commercial banks unwilling to bear high commercial costs to operate small and micro customer businesses. At the same time, large joint-stock banks are also unwilling to engage in high-risk financial businesses [2]. Therefore, vigorously developing rural finance is the necessary part of high-quality rural development.

In March 2021, the Central Committee of the Communist Party of China and the State Council of China proposed in the "Opinions on Consolidating and Expanding the Achievements of Poverty Alleviation and Effectively Linking Rural Revitalization" that "the key to achieving effective linkage between poverty alleviation and rural revitalization policies lies in handling the linkage work of financial service policies and further improving micro credit policies for poverty-stricken populations". China's No. 1 central document for 2021 clearly emphasizes "developing rural digital inclusive finance". Rural digital inclusive finance, with its wide coverage, high convenience, and strong flexibility, can effectively break through geographical limitations, make up for the shortcomings of traditional finance, improve the accessibility of financial services, effectively enhance economic inclusiveness, and adapt to the development of the digital economy [3]. Based on this background, the development of rural digital inclusive finance can serve as a breakthrough point to promote the growth and strengthening of rural finance, thereby enabling financial products and services to better enter rural areas, serve farmers, and share development achievements with the vast rural population.

At present, there have been some theoretical analyses and empirical studies in the academic community on the topic of promoting rural revitalization through digital inclusive finance. Chen believes that the breadth of digital coverage and the depth of digital use can have a significant promoting effect on rural revitalization [4]. Tian et al. believe that there is a certain causal relationship between the uneven development of rural revitalization and the uneven development of digital inclusive finance [5]. Meng et al. believe that alleviating financing constraints and enhancing rural entrepreneurial activity are important mechanisms for digital inclusive finance to promote rural revitalization [6]. However, there is still a lack of systematic and comprehensive literature review. And with the increasing downward pressure on the economy, developing inclusive finance in rural areas can not only promote farmers' income increase, but also enhance the overall resilience of the economy, which is conducive to maintaining social unity and stability. In view of this, this article will comprehensively summarize and evaluate existing research results, and look forward to potential future research directions.

2. Definition of Inclusive Finance and Its Digitization

Inclusive finance arises from the existence of financial exclusion. To eradicate financial discrimination and allow marginalized groups to access a broader range of financial services, the United Nations first proposed the concept of an inclusive financial system in 2005 during the promotion of the Year of Microcredit. Its meaning refers to "Ensuring that everyone has access to timely, dignified, convenient, and high-quality financial services at appropriate prices whenever they have financial needs." Honohan et al. assert that inclusive finance should encompass four major functions: enhancing domestic demand, fostering economic growth, eradicating poverty, and facilitating the creation of an inclusive society [7]. Kapoor contends that inclusive financial services can drive stable economic growth, ultimately providing advantages to all citizens through economic and financial advancements [8]. At present, the connotation of inclusive finance has extended from the narrow promotion of microfinance to the establishment of a financial service system that benefits all groups [9]. The "Plan for Promoting the Development of Inclusive Finance (2016-2020)" released by the State Council of China defines inclusive finance as the provision of timely, suitable, and effective financial services to specific groups, including small and micro enterprise owners, farmers, low-income urban residents, impoverished individuals, the elderly, and persons with disabilities. This is to be achieved at relatively low and affordable costs, adhering to the principles of commercial sustainability and equal opportunity.

As Internet finance continues to grow, conventional financial institutions are increasingly embracing the trend of financial technology innovation, thereby hastening the digital and intelligent transformation of the financial sector. Fuster et al. believe that digital inclusive finance, relying on modern information technology, can effectively alleviate the problem of information asymmetry in the financial market and accelerate loan approval speed while effectively controlling risks [10]. Huang and Huang argue that the biggest advantage of digital finance is its support for promoting inclusive finance, setting it apart from traditional approaches to inclusive finance. It should take into account the social responsibility and obligation of financial instrument services, expand the audience and coverage area, and achieve inclusiveness and inclusiveness of the financial system [11]. Fang and Xu advocate that the essence of digital inclusive finance is to create a new business model by deeply coupling digital technology with traditional finance. Based on its various characteristics and advantages, digital technology breaks down various implicit barriers between regions and groups, eliminates the bias and guidance of traditional finance, and reduces the cost of promoting inclusive finance. It breaks through the temporal and spatial constraints of financial institution operations, and effectively reshapes the development system of national inclusive finance [12]. The concept of digital inclusive finance proposed at the 2016 G20 Hangzhou Summit is currently widely recognized in the academic community. The G20 Advanced Principles for Digital Inclusive Finance define "digital inclusive finance" as all initiatives aimed at fostering inclusive finance via digital financial services. This concept encompasses the application of digital technology to deliver a variety of formal financial services to individuals and groups who are either underserved or entirely excluded from traditional financial systems. The financial services offered are designed to address their specific needs and are delivered in a responsible and cost-efficient manner, ensuring sustainability for the providers of these services.

In summary, inclusive finance not only fosters swift economic growth but also provides advantages across all segments of society, thereby narrowing the wealth disparity and mitigating social tensions. The digitization of this sector has further decreased the costs associated with advancing inclusive finance, contributing to its more sustainable development.

3. The Path and Mechanism of Digital Inclusive Finance to Help Rural Revitalization

3.1. Digital Inclusive Finance Promotes Rural Innovation

Rural industrial innovation is an indispensable part of rural revitalization. At present, rural industries have problems such as short industrial chain and supply chain, low added value of products and disorderly market competition, and rural industries are in urgent need of transformation and upgrading [13]. Traditional financial development has the problem of financial exclusion, which makes it difficult for finance to give full play to its role in serving the real economy.

3.2. Digital Inclusive Finance Promotes the Rational Allocation of Resources

The advancement of digital inclusive finance has the potential to enhance the overall degree of agricultural mechanization by expanding the reach and accessibility of financial services, thereby optimizing resource distribution across various sectors, which in turn positively influences the upgrading of the industrial structure [14]. Wang and Fu believe that digital financial inclusion can increase entrepreneurial activity in rural areas. With the development of fintech, agricultural productivity, non-agricultural participation and entrepreneurial activity will increase, which can significantly alleviate poverty vulnerability [15]. Digital inclusive finance has the function of lowering the financing threshold and alleviating financial exclusion [16], it is an important way to promote the supply-side structural reform of finance. By providing personalized loan products, lowering loan interest rates, optimizing the loan process and other measures, it has eased the financial pressure of farmers and provided strong support for them to start businesses and become rich. Entrepreneurial activities can improve the scale level of the economy, but they are greatly affected by the external environment, which requires corresponding external support for [17]. Digital inclusive finance promotes the informatization and digitalization process in rural areas. By utilizing advanced technologies, financial institutions are better equipped to understand the evolving needs of the rural market, enabling them to offer farmers more tailored and personalized financial services. This precise and intelligent service mode will greatly improve the efficiency of financial resources allocation.

3.3. Digital Inclusive Finance Breaks Down Information Barriers

In the past, the information block limited rural economic development, the development of digital financial inclusion has boosted rural households' reliance on mobile payment tools, these platforms usually have social function, such as WeChat and pay treasure, makes the rural family can through the media platform information interaction, avoid information asymmetry and information barriers. Digital inclusive finance has also expanded the scope of information transmission, enabling rural families to more easily access to market information and financial information so as to seize entrepreneurial opportunities. This will help rural families to open up channels for information collection, broaden their development horizons, and improve their market perception ability. In addition, the emergence of mobile payment platforms and Internet loan tools has accelerated the transmission speed of capital information, helped entrepreneurs to achieve more effective connection between buyers and suppliers, and judged the future development prospects and feasibility of entrepreneurial projects. The advancement of digital inclusive finance has significantly enhanced the availability of knowledge and information regarding digital finance and the digital economy. This progress not only elevates the financial literacy of rural inhabitants but also transforms their cognitive approaches.

In the mean time, the relevant technology level, for the rural innovation level laid the foundation, especially in the digital inclusive financial development process, individuals need to keep learning digital financial technology and other related technology, it not only helps to promote rural innovation level, and to reversed transmission due to digital financial development of technical support innovation, so as to enhance the overall level of innovation. At the same time, digital inclusive finance has also significantly improved the level of entrepreneurship. Entrepreneurs 'ability and initial wealth are the key factors affecting the choice of entrepreneurship. With the improvement of financial knowledge level, entrepreneurs' personal ability is improved, which can replace the initial wealth of entrepreneurship to a certain extent. With the improvement of innovation and entrepreneurship level, the level of economic growth has also been further improved, which is the key point to boost the alleviation of relative poverty in rural areas [18].

3.4. Digital Inclusive Finance Will Promote Diversified Rural Development

The implementation of comprehensive rural revitalization needs to stimulate the diverse functions and values of rural areas, including economic value, ecological value, social value and cultural value. Whether and to what extent to build an ecological livable countryside directly determines the ecological value of the countryside, but also affects the realization of other values. Digital inclusive finance can play a role in two aspects: one is to practice the concept of green finance, meet the financial needs of ecological agriculture, smart agriculture, low carbon agriculture and other emerging agriculture-forms, promote the green transformation development of agriculture, improve the utilization efficiency of agricultural investment resources, and accelerate the transformation of agricultural industry development from extensive resource consumption to intensive green development; the second is to integrate the beautiful rural construction, rural tourism construction and ecological economy, and promote the rural ecological advantages into the advantages of developing ecological economy and cultivating new drivers of agricultural and rural development. Green rural development and livable rural ecology can reverse enhance the willingness of urban and rural capital and talents to participate in rural revitalization, and promote the return of "people", "financial", "material" and other resources to [3].

3.5. Digital Inclusive Finance Promotes the Popularization of Environmental Protection Concept

Digital inclusive finance has also become a powerful driving force for promoting the development of green finance in rural areas. Under the guidance of the concept of green finance, more and more farmers and agricultural enterprises began to pay attention to environmental protection issues, and actively participated in the promotion and application of green credit, green bonds and other financial products. The emergence of these green financial products not only provides strong financial support for rural environmental protection projects, but also guides more social capital to favor the green and low-carbon fields. This is of great significance for reducing pollution emissions, protecting ecosystems and improving the efficiency of resource utilization.

In the process of promoting digital inclusive finance, enterprises and governments not only pay attention to the innovation of financial products and the improvement of service quality, but also actively carry out financial education and environmental protection publicity activities. These activities not only help farmers to understand financial knowledge and financial skills, but also let them deeply realize the importance and urgency of environmental protection, to a certain extent, improve farmers' financial literacy and environmental awareness.

By promoting the concept of green finance, digital inclusive finance guides farmers and agricultural enterprises to establish the concept of green development, and promotes the transformation of agricultural production mode and lifestyle. Encourage farmers to adopt ecological agricultural technology, reduce the use of chemical fertilizers and pesticides; promote the resource utilization of agricultural waste, realize the reduction, harmless and recycling of agricultural waste; advocate the concept of green consumption, and guide farmers to establish the consumption concept of resource saving and environmental protection. The implementation of these measures will contribute to the construction of an ecological civilization system in rural areas and promote the coordinated development of rural economy and society and ecological environment.

Efficient operation of modern rural industry system, must attach importance to the integration of modern agriculture and related industries, to firm ecological priority and green development direction, firmly establish and practice of "Clear waters and green mountains are as good as mountains of gold and silver" concept, the implementation of the saving priority, protection priority, natural recovery policy, overall environment system management, ecological protection red line, with green development, using green technology development of ecological agriculture, the agricultural development presents resources efficient utilization of agricultural products, safe and reliable, stable development of ecological system, make the countryside in the prosperous industry to achieve ecological livable [19].

Ecological livability is the top priority of rural revitalization. Most of China's villages are located in remote areas, infrastructure construction is relatively backward, and public transportation is inconvenient, these are the root causes of poverty, backward development and information occlusion in China's rural areas. It indicates that there is an urgent need to focus on the rural ecological livable construction. Digital inclusive financial advance can to a certain extent, promote the development of our economy in the direction of green, healthy [20], improve the basic infrastructure, so as to optimize rural living conditions, improve rural health effect, ensure that rural "old", meet the demand of ecological livable, realize rural ecological livable, finally achieve rural revitalization.

3.6. Digital Inclusive Finance will Promote the Improvement of Social Governance and Environmental Protection Mechanisms in Rural Areas

Promoting rural revitalization and improving the capacity of effective rural governance is the key, which is the guarantee for achieving thriving industries, a livable ecology, civilized local customs and a prosperous life. The effect of rural governance not only depends on the rural governance capacity, but also depends on the quality of rural economic environment, credit environment and humanistic ecological environment [3]. By building a digital platform to realize information sharing and cooperation between the government, enterprises and farmers, the rural environmental conditions can be better monitored and managed, and environmental problems can be found and solved in time. This mode of multi-party participation and joint governance will help to form a long-term mechanism of rural environmental protection and promote the continuous improvement of rural environmental quality.

3.7. Digital Inclusive Finance Will Improve the Efficiency of Rural Governance

With its wide coverage and convenience, digital financial inclusion has effectively broken many restrictions of traditional financial services in rural areas. Through modern communication tools such as smart phones and the Internet, rural residents can easily access the financial service network and enjoy an efficient and convenient financial service experience just like that of urban residents. This transformation has not only greatly improved the availability of financial services, but also significantly reduced the cost and time consumption of access to financial services, injecting new vitality and impetus into rural governance.

3.8. Digital Inclusive Finance Improves the Security of Rural Social Governance

In terms of credit assessment and risk control, digital inclusive finance shows its unique advantages. Through the use of big data, blockchain and other cutting-edge technologies, digital inclusive finance can achieve a comprehensive and accurate assessment of farmers' credit status, and provide financial institutions with a more scientific and reasonable basis for loan decision-making. At the same time, these technologies can also effectively monitor the use of loans, reduce the non-performing loan ratio, and improve the risk prevention and control ability of financial institutions. This efficient credit evaluation and risk control mechanism provides a strong financial support for rural governance and helps to promote the steady development of rural economy.

In addition, digital inclusive finance promotes the transparency and openness of information through the application of digital technology, so that all links of rural governance can realize the real-time update and sharing of information. This process of information transparency helps to reduce the occurrence of information asymmetry and improve the credibility and transparency of rural governance. Digital inclusive finance also promotes new payment methods such as electronic payment and mobile payment, and digital inclusive finance reduces cash transactions, reduces crime rates, and improves the security of rural social governance.

Digital inclusive financial in financial data, social data, behavior data and, on the basis of credit data, also can effectively integrate government data, fraud data, agricultural data, such as external big data, these digital resources not only provide support for credit rural construction and the whole village credit, also can further promote the integration of e-government service platform to the grassroots level, realizing a complete coverage of online government, to build comprehensive, convenient and efficient online government service platform to provide digital support, lay a foundation for digital rural governance [20].

4. Challenges and Solutions for Digital Inclusive Finance in Promoting Rural Revitalization

4.1. Different Effects Caused by Geographical Disparities

4.1.1 Problems caused by geographical disparities

In China, the cost of constructing signal base stations and power facilities, the economic investment, construction difficulty, and impact vary significantly depending on the province and geographical environment, showing notable regional differences. Specifically, in mountainous and remote provinces (such as Sichuan, Yunnan, Guizhou, Tibet), complex terrain and inconvenient transportation lead to high costs for base station construction. Moreover, the sparse population in these areas results in low utilization rates, which in turn dampens operators' willingness to invest, affecting signal coverage and communication quality. For power facilities, the construction difficulty and safety risks are significantly increased in areas with complex terrain (such as the mountainous areas of Chongqing, Hubei, Hunan), along with the rising costs of material transportation and personnel commuting, reducing the return on investment. Additionally, in regions prone to natural disasters (e.g., typhoons in Fujian, earthquakes in Sichuan, mudslides in Yunnan), power facilities face high damage rates and reconstruction costs, placing higher demands on power supply stability. Furthermore, the policy environment and technical challenges as comprehensive factors also have a profound impact on the construction of signal base stations and power facilities, manifested in restrictions imposed by environmental protection, land policies, and approval processes, as well as difficulties brought by the construction of high-tech facilities such as 5G. Therefore, geographical disparities in different regions may lead to less than ideal effects of inclusive finance.

4.1.2 Solutions to different effects caused by geographical disparities

The third part of this paper elaborates on how the digitalization of inclusive finance can effectively promote rural revitalization. The extent of digital accessibility and the intensity of digital engagement are closely linked to the advancement of digital inclusive finance in rural regions. Therefore, it is crucial to comprehensively address the "access gap" in digital infrastructure, the "usage gap" among rural residents, and the "resource exploration gap" in data resources [3]. It is essential to persist in advancing the development of digital infrastructure in rural regions, rectifying deficiencies in associated sectors, and ensuring a seamless integration between the establishment of digital infrastructure and the growth of digital inclusive finance. Additionally, initiatives should be undertaken to improve the digital literacy of rural inhabitants, foster new perspectives on the digital economy, and encourage innovative approaches to wealth generation through digital channels. Last but not the least, regional digital resources should be fully mobilized to serve rural production and investment attraction through big data and other forms, fully leveraging new productivity.

4.2. Insufficient Financial Literacy Among Rural Residents

4.2.1 Problems with insufficient financial literacy among rural residents

The lack of financial literacy among rural residents seriously hinders the effective promotion of inclusive finance in the process of rural revitalization, especially evident in the significant increase in fraud risks. Due to a lack of necessary financial knowledge, rural residents have limited awareness of financial products and services, making them easy targets for fraudsters. These fraudsters cleverly exploit this vulnerability by forging official documents, inducing residents to download fraudulent apps or join fraudulent group chats, meticulously constructing scams that gradually lead residents into traps, eventually swindling their money.

Moreover, the lack of financial literacy also results in a low acceptance of formal financial products and services among rural residents. Compared to lower-risk formal financial channels, they often prefer high-interest but high-risk informal loans or illegal fundraising, which not only increases their personal financial burden but may also lead to social instability.

The lack of financial literacy is also reflected in the weak credit awareness among rural residents. Due to insufficient understanding of the importance of the credit system, their credit records are often incomplete or even blank, further limiting their opportunities to access online financial services and potentially leading to higher borrowing costs due to credit issues, exacerbating financial exclusion. The root cause of this problem lies in the lack of financial education, which is the main reason for the insufficient financial literacy of rural residents.

The scarcity of financial education resources in rural areas, coupled with insufficient efforts by financial institutions and government departments to promote financial knowledge, makes it difficult for rural residents to obtain comprehensive and systematic financial education. This knowledge gap makes them particularly vulnerable when facing complex financial environments, hindering their ability to effectively identify and prevent financial risks. Therefore, the lack of financial literacy among rural residents may create additional obstacles in promoting digital inclusive finance.

4.2.2 Solutions to insufficient financial literacy among rural residents

Compared to traditional finance, the digitalization of inclusive finance places higher demands on its target audience. To reduce the impact of "capacity exclusion" and fraud-related crimes on promoting economic development and maintaining social stability, raising awareness of relevant concepts and product knowledge has become an urgent task in promoting digital inclusive finance in rural areas. Financial regulatory authorities, in collaboration with agricultural and rural departments, and public security departments, can actively conduct related publicity, helping farmers bridge the "digital divide," fully recognize the advantages of digital inclusive finance, and maintain public safety, financial order, and security of property while increasing agricultural production and income.

5. Conculsion

This article emphasizes the critical role of robust rural finance development in the pursuit of common prosperity and the resolution of challenges associated with agriculture, rural communities, and farmers. Through a comprehensive literature review, it examines the academic interpretations of inclusive finance and its digital transformation, presents research findings on how digital inclusive finance can facilitate rural revitalization, and outlines the current obstacles and potential solutions that digital inclusive finance encounters in this context. Moving forward, it is essential to further enhance the extensive implementation of digital inclusive finance in rural regions, fully harness its beneficial impact on systemic pathways, and address existing gaps to support the modernization of agriculture and rural areas.

Authors Contribution

All the authors contributed equally and their names were listed in alphabetical order.

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